APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday March 20, 2023 at 8:00 AM

Join Zoom Meeting
https://us02web.zoom.us/j/86401105923?pwd=cjRlVXg0dnNNNTRYaXExVkxWWklkUT09
Meeting ID: 864 0110 5923
Passcode: 295420
One tap mobile
+13126266799,,86401105923#,,,,*295420#
Dial by your location
+1 312 626 6799

Directors Present
A. Basheer (remote), C. Bouthot (remote), C. Tonucci (remote), H. Fruscio Altsman (remote), J. Griffin (remote), J. Hoch (remote), J. O'Reilly (remote), M. Valanzola (remote), R. Jarquin (remote), W. Asher (remote)

Directors Absent
D. Schultheis, M. James, Y. Hao

Guests Present
C. Hipwood, J. Madison, M. Wilcox (remote), P. Yadav, S. Leis (remote), S. Swider, V. Nijhawan

I. Opening Items

A. Call the Meeting to Order

H. Fruscio Altsman called a meeting of the board of directors of MassVentures to order on Monday Mar 20, 2023 at 8:02 AM.

B. Examples of Mission

Ashley Stolba joined the meeting from Executive Office of Housing and Economic Development.

C. Highlights

Mr. Hipwood presented some highlights since the previous board meeting.

II. Approvals

A. Board Minutes

W. Asher made a motion to approve the minutes from February 13, 2023 MassVentures Board Meeting on 02-13-23.
M. Valanzola seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

Y. Hao	Absent
J. Hoch	Aye
D. Schultheis	Absent
C. Tonucci	Abstain
M. James	Absent
J. O'Reilly	Aye
W. Asher	Aye
C. Bouthot	Aye
H. Fruscio Altsman	Aye
R. Jarquin	Aye
J. Griffin	Aye
A. Basheer	Aye
M. Valanzola	Aye

B. Expedited Investment Committee Minutes

W. Asher made a motion to approve the minutes from Expedited Investment Committee Meeting on 03-06-23.
J. Griffin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

A. Basheer	Abstain
M. Valanzola	Abstain

Roll Call

J. Griffin	Aye
W. Asher	Aye
R. Jarquin	Aye
J. Hoch	Abstain
D. Schultheis	Absent
J. O'Reilly	Abstain
C. Tonucci	Abstain
Y. Hao	Absent
C. Bouthot	Abstain
M. James	Absent
H. Fruscio Altsman	Aye

C. Pre-Investment Action Sheet: florrent

Mr. Hipwood presented the pre-investment action sheet for florrent. there were not comments or concerns.

D. Pre-Investment Action Sheet: Atlantic Quantum

Mr. Hipwood presented the pre-investment action sheet for Atlantic Quantum. there were not comments or concerns.

E. Pre-Investment Action Sheet - Eden Geo

Mr. Hipwood presented the pre-investment action sheet for Eden Geo. there were not comments or concerns.

F. Pre-Investment Action Sheet - Lambent

Mr. Hipwood presented the updated pre-investment action sheet for Lambent. there were not comments or concerns.

G. Vote on Pre-Investment Action Sheets

R. Jarquin made a motion to Approve all 4 pre-investment action sheets as presented.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. Hoch	Aye
M. James	Absent
W. Asher	Aye
H. Fruscio Altsman	Aye
A. Basheer	Aye
R. Jarquin	Aye
C. Tonucci	Abstain
J. O'Reilly	Aye
D. Schultheis	Absent

Roll Call

J. Griffin	Aye
C. Bouthot	Aye
M. Valanzola	Aye
Y. Hao	Absent

III. Financial Matters

A. Investment Limit Adjustment for Inflation

Mr. Hipwood and Mr. Madison explained that every few years, the MassVentures' Board evaluates whether or not to increase investment limits based on inflation. The original statutes call for ""Not more than $1,000,000 shall be invested in the securities of any one enterprise, except that not more than a total of $2,000,000 may be invested in the securities of any one enterprise." Most recently the Board approved increases to $1,772,162 and $3,544,323 in September 2019. Based on an inflation calculator from the BLS, Mr. Hipwood proposed increases to $2,069,850 and $4,139,699 respectively. Discussion ensued.

M. Valanzola made a motion to Approve the increase in investment limits as presented.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

D. Schultheis	Absent
W. Asher	Aye
C. Tonucci	Abstain
R. Jarquin	Aye
M. James	Absent
J. Griffin	Aye
A. Basheer	Aye
J. Hoch	Aye
Y. Hao	Absent
M. Valanzola	Aye
H. Fruscio Altsman	Abstain
C. Bouthot	Aye
J. O'Reilly	Aye

B. Treasurer's Report

Mr. Madison presented the Treasurer's report for month-end January 2023. Discussion ensued.

C. Approve Treasurer's Report

J. O'Reilly made a motion to Approve the Treasurer's report as presented.
J. Griffin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

C. Bouthot	Aye
M. Valanzola	Aye
M. James	Absent
W. Asher	Aye
H. Fruscio Altsman	Aye
A. Basheer	Aye
J. Hoch	Aye
R. Jarquin	Aye
Y. Hao	Absent
D. Schultheis	Absent
J. Griffin	Aye
C. Tonucci	Abstain
J. O'Reilly	Aye

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of companies that were seeking funding from MassVentures and asked the board to declare any conflicts of interest. None were noted.

V. Presidents Report

A. Discussion on SVB and MassVentures

Mr. Hipwood presented an account of what transpired over the last 10 days since SVB was taken over by the FDIC. Discussion ensued.

B. Preview - SolaBlock

Ms. Yadev presented an overview of a company on which MassVentures will be conducting deep diligence. Discussion ensued.

C. Marketing update

Ms. Wilcox presented an overview of marketing activities. Discussion ensued.

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:30 AM.

Respectfully Submitted,

W. Asher